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## COMPANY INFORMATION

Executive Directors	: Dewan Abdul Baqi Farooqui - Chief Executive Officer
Non-Executive Director	: Dewan Muhammad Yousuf Farooqui - Chairman Board of Director Dewan Abdul Rehman Farooqui Mr. Haroon Iqbal Mr. Ishtiaq Ahmed Mr. Muhammad Baqir Jafferri
Independent Director	: Mr. Aziz-ul-Haque
Audit Committee	: Mr. Aziz-ul-Haque - Chairman Dewan Abdul Rehman Farooqui - Member Mr. Haroon Iqbal - Member
Human Resources & Remuneration Committee	: Dewan Muhammad Yousuf Farooqui - Chairman Dewan Abdul Baqi Farooqui - Member Mr. Haroon Iqbal - Member
Auditors	: Faruq Ali & Co. Chartered Accountants 222-A, K.M.C.H.S. Justice Inamullah Road, Near Hill Park, Karachi
Company Secretary	: Syed Muhammad Salahuddin
Chief Financial Officer	: Mehmood ul Hassan Asghar
Tax Advisor	: Sharif & Co. Advocates
Legal Advisor	: A. K. Brohi & Co. (Advocates)
Bankers	: Habib Bank Limited Standard Chartered Bank Pakistan Limited Meezan Bank Limited United Bank Limited Bank Al-Falah Ltd Silk Bank Limited NIB Bank Limited Summit Bank Limited Faysal Bank Limited MCB Bank Limited
Registered Office	: Finance & Trade Centre Block-A, 8th Floor, Shahrah-e-Faisal, Karachi.
Shares Registrar & Transfer Agent	: BMF Consultants Pakistan (Private) Ltd. Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, Adjacent Baloch Colony Bridge, Karachi-75350, Pakistan
Factory Office	: H/20 & H/26, S.I.T.E., Kotri, District Dadu, Sind, Pakistan
Website	: <a href="http://www.yousufdewan.com">www.yousufdewan.com</a>

## DIRECTORS' REPORT

BEGIN IN THE NAME OF ALLAH

THE MOST GRACIOUS AND MERCIFUL

IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

The Board of Directors of your Company is pleased to present condensed Interim Financial Statements of the company for the half year ended December 31, 2013, in compliance with requirements of section 245 of the Company's Ordinance 1984 and Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

The highlights for the company for the half year ended December 31, 2013 are as follows:

During the period under review company has achieved the net sales of Rs. 2,018.644 million as compared to the Rs.1,931.389 million of the corresponding period of last year company has earned gross profit of Rs.135.465 million as compared to the gross profit of Rs.160.679 million of corresponding period of last year. Operating expenses of the company have been decreased by Rs.9.391 million as compared to those of the corresponding period of last year Although raw material prices increased in the period under review however better marketing efforts resulted in increase in local yarn sales.

The company has settled with its lenders through Compromise Agreement and its loans have been rescheduled in the form of long term loan which will be repaid in an extended period. Certain banks have not yet accepted the restructuring proposal the management of the company is quite hopeful that these banks will also accept the restructuring proposal in near future.

The auditors have qualified review report due to significance of the matter of non-provisioning of Rs. 24.072 million (up to June 30, 2013 Rs. 210.046 million) mark up in respect of borrowings from certain banks which have not accepted the restructuring proposal. The management has explained the status of matter in note 10 of the half yearly interim condensed financial information. The management foresees that in winter the menace of load shedding will also affect the capacity utilization. The recent increase in fuel and energy costs will also increase the cost of freight stores, spares, and packing.

The challenges of law & order, power outages and other impact cost will remain challenging for the industry. But with better fund management and good product mix your company is focused, and will bring about improved results in future also.

It is matter of great satisfaction that company has honored its commitments relating to restructuring of loan.

In Conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Ar.Rahim, in the name of our beloved prophet Muhammad (Peace be upon him) for the continued showering of his blessings, Guidance, strength, health and prosperity to us, our company, country and nation, and also pray to Almighty Allah to bestow peace, Harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah; Ameen; Summa Ameen

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

*By and under Authority of the Board of Directors*



**Dewan Abdul Baqi Farooqui**  
Chief Executive

Karachi: February 27, 2014

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying interim condensed balance sheet of **Dewan Textile Mills Limited** as at December 31, 2013, and the related interim condensed profit and loss account, interim condensed statement of comprehensive income, interim condensed cash flow statement and interim condensed statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim condensed financial information") for the six months' period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. The figures for the quarters ended December 31, 2013 and December 31, 2012 in the interim condensed profit and loss account and interim condensed statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for qualified conclusion

The company has not made provision of markup for the period amounting to Rs. 24.072 million (up to June 30, 2013: Rs. 210.046 million) (refer note 10) on account of liabilities restructuring proposal offered to the lenders. Non-provisioning of markup is based on management's hope that the said restructuring proposal will be accepted in the same manner as accepted by majority of lenders detailed in note 2 to the interim condensed financial information. In our opinion, since the proposal has not been accepted by the remaining lenders, therefore the provision of markup should be made in this interim condensed financial information. Had the provision of markup been made in the interim condensed financial information, the profit after taxation for the period would have been lower by Rs. 24.072 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 234.117 million.

### Conclusion

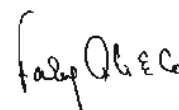
Based on our review, except for the matter referred in preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### Matters of emphasis

Without further qualifying our conclusion, we draw attention of members to:

- note no 2 to the interim condensed financial information which indicates that the company's has reflects negative reserves of Rs. 312.921 million which resulted in negative equity of Rs. 177.875 million. These conditions, along with other matters as set forth in note 2, indicate the existence of material uncertainty which may cast significant doubt about company's ability to continue as going concern.
- the fact that the company would be liable to pay a sum of Rs. 1.621 billion in the event of default in terms of settlement reached with the lenders during the financial year ended June 30, 2012.

Engagement Partner : Fasih uz zaman  
Dated: February 27, 2014  
Place: Karachi

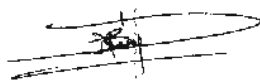


FARUQALI & CO.  
CHARTERED ACCOUNTANTS

## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

EQUITY AND LIABILITIES	Note	Un - Audited	Audited
		December 31, 2013	(Restated) June 30, 2013
Rupees in '000'			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital (June 2013: 30,000,000 ordinary shares of Rs.10/- each)		300,000	300,000
Issued, subscribed and paid up capital		135,046	135,046
Reserves and surplus	5	(312,921)	(341,967)
		(177,875)	(206,921)
Surplus on revaluation of property, plant and equipments		742,911	768,369
<b>NON CURRENT LIABILITIES</b>			
Long term financing - Secured		3,001,690	3,230,942
Deferred liability for staff gratuity		27,270	27,034
Deferred taxation		185,584	202,239
<b>CURRENT LIABILITIES</b>			
Trade and other payables		351,624	345,066
Markup accrued		29,494	23,773
Short term borrowings - Secured		520,463	720,727
Current portion of long term financing		460,105	460,105
Overdue portion of lease liabilities		41,186	41,186
		1,402,872	1,590,857
<b>CONTINGENCIES AND COMMITMENTS</b>	6	--	--
		5,182,452	5,612,520
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	1,899,291	1,916,934
Long term deposits		53,922	53,922
<b>CURRENT ASSETS</b>			
Stores and spares		52,974	46,162
Stock in trade	8	1,427,871	1,615,175
Trade debtors - Considered good		1,366,586	1,579,944
Advances - Considered good		30,192	42,849
Short term deposits and current account balances with statutory authorities		49,590	40,232
Taxes recoverable - Net		40,283	34,946
Cash and bank balances		19,794	40,407
		2,987,290	3,399,715
Non current assets held for sale	9	241,950	241,950
		5,182,452	5,612,520

The annexed notes form an integral part of the interim condensed financial information.



**Dewan Abdul Baqi Farooqui**  
Chief Executive



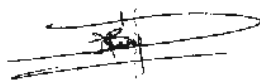
**Haroon Iqbal**  
Director

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

### FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

Note	6 months		3 months	
	July - Dec 2013	July - Dec 2012	Oct - Dec 2013	Oct - Dec 2012
Rupees in '000'				
Sales - Net	2,018,644	1,931,389	971,045	1,038,440
Cost of sales	1,883,179	1,770,710	939,168	940,260
Gross profit	135,465	160,679	31,877	98,180
<b>Operating expenses</b>				
Distribution cost	52,019	61,074	24,591	34,729
Administrative expenses	21,613	21,949	10,885	12,777
	73,632	83,023	35,476	47,506
<b>Operating profit / (loss)</b>	61,833	77,656	(3,599)	50,674
<b>Other charges / income</b>				
Finance cost	66,488	52,193	40,668	25,234
Other charges - Donations	2,428	2,099	1,502	1,210
Other income	(15,314)	(6,998)	(8,756)	(4,532)
	53,602	47,294	33,414	21,912
profit / (loss) before taxation	8,231	30,362	(37,013)	28,762
Taxation - Current	21,298	13,794	10,563	7,547
- Deferred	(14,318)	(16,905)	(6,948)	(8,453)
	6,980	(3,111)	3,615	(906)
Profit / (loss) after taxation	<b>1,251</b>	<b>33,473</b>	<b>(40,628)</b>	<b>29,668</b>
Earnings / (Loss) per share - basic and diluted	0.09	2.48	(3.01)	2.20

*The annexed notes form an integral part of the interim condensed financial information.*



**Dewan Abdul Baqi Farooqui**  
Chief Executive

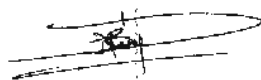


**Haroon Iqbal**  
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

	6 months		3 months	
	July - Dec 2013	July - Dec 2012	Oct - Dec 2013	Oct - Dec 2012
	Rupees in '000'			
Profit / (loss) for the period	1,251	33,473	(40,628)	29,668
Other comprehensive income:				
Available for sale financial assets:				
- Changes in fair value	--	79,259	--	(6,637)
Transfer from surplus on revaluation of property, plant and equipment in respect				
Incremental depreciation	42,113	48,299	21,056	24,149
Related deferred tax	(14,318)	(16,905)	(6,948)	(8,453)
	27,795	31,394	14,108	15,696
<b>Total comprehensive income / (loss) for the period</b>	<b>29,046</b>	<b>144,126</b>	<b>(26,520)</b>	<b>38,727</b>

*The annexed notes form an integral part of the interim condensed financial information.*



Dewan Abdul Baqi Farooqui  
Chief Executive

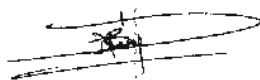


Haroon Iqbal  
Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	6 months ended December 31, 2013	6 months ended December 31, 2012
Rupees in '000'		
<b>Cash Flow from Operating Activities</b>		
Profit before taxation	8,231	30,362
<b>Adjustment for non-cash and other items</b>		
Depreciation	90,502	99,278
Provision for gratuity	4,984	4,983
Finance cost	66,488	52,193
	161,974	156,454
	170,205	186,816
<b>Changes in Operating Assets and Liabilities</b>		
<b>(Increase) / Decrease in Current Assets</b>		
Stores and spares	(6,812)	5,592
Stock in trade	187,304	(260,462)
Trade debtors	213,358	74,686
Advances	12,657	(8,439)
Short term deposits and current account balances with statutory authorities	(9,358)	(5,306)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and other payables	6,558	(76,478)
	403,707	(270,407)
<b>Payments for</b>		
Income tax - Net	(26,635)	(22,030)
Financial charges paid	(60,767)	(72,734)
Gratuity	(4,748)	(4,759)
	(92,150)	(99,523)
Net cash inflow / (outflow) from operating activities	481,762	(183,114)
<b>Cash Flow from Investing Activities</b>		
Fixed capital expenditures	(72,859)	(6,894)
Net cash outflow from investing activities	(72,859)	(6,894)
<b>Cash Flow from Financing Activities</b>		
Long term financing	(229,252)	(39,186)
Short term borrowings	(200,264)	207,186
Net cash (outflow) / inflow from financing activities	(429,516)	168,000
Net decrease in cash and cash equivalents	(20,613)	(22,008)
Cash and cash equivalents at beginning of the period	40,407	31,735
Cash and cash equivalents at end of the period	19,794	9,727

*The annexed notes form an integral part of the interim condensed financial information.*



**Dewan Abdul Baqi Farooqui**  
Chief Executive



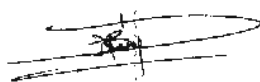
**Haroon Iqbal**  
Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Issued Subscribed and Paid up Capital	General reserve	Unrealized gain due to change in fair value of Investment	Accumulated Loss	Total
Rupees in '000'					
Balance as at July 01, 2012 - As reported	135,046	333,000	12,515	(881,803)	(401,242)
Effect of change in accounting policy	--	--	--	(2,240)	(2,240)
Balance as at July 01, 2012 - As restated	135,046	333,000	12,515	(884,043)	(403,482)
Total comprehensive income for the period					
Profit for the period	--	--	--	33,473	33,473
Changes in fair values of available for sale investments	--	--	79,259	--	79,259
Transfer from surplus on revaluation of property, plant and equipment in respect incremental depreciation - Net of tax	--	--	--	31,394	31,394
	--	--	79,259	64,867	144,126
Balance as at December 31, 2012 - As restated	135,046	333,000	91,774	(819,176)	(259,356)
Balance as at July 01, 2013 - As reported	135,046	333,000	83,431	(756,268)	(204,791)
Effect of change in accounting policy	--	--	--	(2,130)	(2,130)
Balance as at July 01, 2013 - As restated	135,046	333,000	83,431	(758,398)	(206,921)
Total comprehensive income for the period					
Profit for the period	--	--	--	1,251	1,251
Transfer from surplus on revaluation of property, plant and equipment in respect incremental depreciation - Net of tax	--	--	--	27,795	27,795
	--	--	--	29,046	29,046
Balance as at December 31, 2013	135,046	333,000	83,431	(729,352)	(177,875)

The annexed notes form an integral part of the interim condensed financial information.



Dewan Abdul Baqi Farooqui  
Chief Executive



Haroon Iqbal  
Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013

### 1 THE COMPANY AND ITS OPERATIONS

The Company is a public limited company incorporated in Pakistan under the Companies Act 1913 (Now Companies Ordinance, 1984) and is listed on the Karachi and Lahore Stock Exchanges. The principal activity of the Company is manufacturing and sale of jam.

### 2 GOING CONCERN ASSUMPTION

The interim condensed financial information for the half year ended December 31, 2013 reflects that company's negative reserves of Rs.312.921 million (June 2013: Rs.341.967 million) have resulted in negative equity of Rs.177.875 million (June 2013: Rs.206.921 million). Further the company's short term borrowing facilities having limits to the extent of Rs.315 million have expired and not been renewed. Company is facing litigations with three of its lenders for repayment of liabilities through attachment and sale of company's hypothecated / mortgaged properties and out of them two of the lenders had also filed winding up petition under section 305 of the companies ordinance 1984. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities in normal course of business.

The interim condensed financial information has been prepared on going concern assumption because the Company has executed Compromise Agreement dated December 23, 2011 with majority of its lenders and, in this regard, consent decrees have been granted by the Honorable High Court of Sindh, Karachi. Company's liabilities in respect of short term borrowings, long term loans, leases and overdue letters of credit have been rescheduled in the form of a syndicated long term loan of Rs.3.930 billion repayable in nine and half years with progressive mark up rates ranging from 2% to 13% over the period on outstanding principal. Moreover banks / financial institutions have allowed further working capital to the Company upto the limit to Rs.916.800 million. This will streamline the funding requirements of the Company which will ultimately help the management to run the operations smoothly with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and have started to be reversed, so, accordingly the preparation of financial information using going concern assumption is justified.

### 3 BASIS OF PREPARATION

The interim condensed financial information is un-audited but subject to limited scope review by the auditors. This is required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting". The interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2013. The figures of the interim condensed profit and loss account and interim condensed statement of comprehensive income for the quarters ended December 31, 2013 and December 31, 2012 have not been reviewed by the auditor of the Company as they have reviewed the cumulative figures for the half years ended December 31, 2013 and December 31, 2012.

### 4 ACCOUNTING POLICIES

The accounting policies, significant accounting estimates and judgments adopted and applied in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the company's annual financial statements for the year ended June 30, 2013, except as described below:

IAS 19 Employee Benefits (amended 2011) - (effective for annual periods beginning on or after 1 January 2013). The amended IAS 19 includes the amendment that requires an entity to recognise actuarial gains and losses (renamed as remeasurements) immediately in other comprehensive income. Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss. Past service costs will be recognised in the period of a plan amendment and will no longer be spread over a future-service period.

Consequent to the application of amended IAS 19, the Company's policies for staff retirement benefits in respect of remeasurements and past service costs stand amended as 'past service costs and amounts arising as a result of remeasurements are recognized in balance sheet immediately with a charge or credit to other comprehensive income in the periods in which they occur.

The change in accounting policy has been applied retrospectively and comparative figures of balance sheets have been restated. The change resulted in increase in benefits payables and accumulated loss as of June 30, 2013 by Rs.2.130 million (June 30, 2012: Rs.2.240 million). The actuarial valuations are carried out on annual basis therefore the impacts on this and comparative interim condensed financial information are not quantifiable and also considered immaterial.

	December 31, 2013	June 30, (Restated) 2013
	Rupees in '000'	
<b>5 RESERVES AND SURPLUS</b>		
<b>Revenue reserves</b>		
General reserve	333,000	333,000
Accumulated loss - restated	(729,352)	(758,398)
<b>Capital reserves</b>		
Un-realized gain due to change in fair value of investment	83,431	83,431
	<u>(312,921)</u>	<u>(341,967)</u>
<b>6 CONTINGENCIES AND COMMITMENTS</b>		
There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2013.		
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets - At cost less accumulated depreciation	1,893,796	1,911,479
Capital work in progress - At cost	5,495	5,455
	<u>1,899,291</u>	<u>1,916,934</u>

**7.1 Additions and disposals during the period (Operating fixed assets)**

**Addition in Owned Assets**

Factory building on lease hold land	--	5,499
Plant, machinery and equipments	67,427	32,091
Electric installation	48	
Vehicles	3,797	2,028
Furniture and fixture	1,024	191
Office equipments	523	211
	<u>72,819</u>	<u>40,020</u>

**7.2 Addition during the period (Capital work in progress)**

Civil works	40	--
Electric installation	5,455	5,455
	<u>5,495</u>	<u>5,455</u>

**8 STOCK IN TRADE**

Raw material stocks valuing Rs.158.155 million (June 2013: Rs.68.122 million) were pledged with the banks against the finance facilities obtained by the Company.

Finished goods stocks valuing Rs. 120.828 million (June 2013: Rs.120.271 million) were pledged with the banks against the finance facilities obtained by the Company.

**9 NON CURRENT ASSETS HELD FOR SALE**

Investment in Dewan Salman Fibre Limited

104,288,773 Fully paid ordinary shares of Rs. 10/- each	241,950	241,950
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The above investment has been classified as held for sale upon management's intention to sell the same within next accounting cycle in the manner to be deemed appropriate, equitable, fit and beneficial to the interests of the company. The approval of shareholders is being obtained in upcoming annual general meeting of the company. As required by IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' the investment has been carried at lower of carrying amount and fair value less cost to sell. The fair value of investments as of reporting date based on quoted prices was Rs.273.237 million.

**10 FINANCE COST AND MARKUP ACCRUED**

Company has not made the provision of markup for the period amounting to Rs.24.072 million (upto June 30, 2013: Rs.210.046 million) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The Management of the company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the profit for the period would have been lower by Rs. 24.072 millions and accrued markup would have been higher and shareholders' equity would have been lower by Rs. 234.117 million. The said non provisioning is departure from the requirements of IAS-23 'Borrowing Costs'.

**11 TRANSACTIONS WITH RELATED PARTIES**

During the period aggregate transactions made by the company with the associated companies were purchases of Rs. Nil (December, 2012: Rs.43.037 million) and sales of Rs. 70.019 million (December, 2012: Rs.63.857 million).

**12 CORRESPONDING FIGURES**

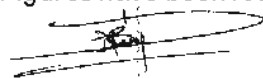
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

**13 DATE OF AUTHORIZATION FOR ISSUE**

The interim condensed financial information was authorized for issue on 27 February 2014, by the Board of Directors of the Company.

**14 GENERAL**

Figures have been rounded off to the nearest thousand of rupee.



**Dewan Abdul Baqi Farooqui**  
Chief Executive



**Haroon Iqbal**  
Director